

The U.S., as the world's largest humanitarian donor, must do more if a humanitarian catastrophe is to be averted.

Tens of thousands of lives can be saved, but the window of opportunity to do so is extremely limited and is closing even as we speak.

DEBT NEGOTIATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. HERGER) for 5 minutes.

Mr. HERGER. Six days, Mr. Speaker. Six days until we exceed the debt limit, and we still haven't seen a plan from the White House. However, we have the first 2½ years of his administration as an example of the future he wants for America. The President's policies display his commitment to unchecked government spending. The President supports massive tax hikes on a Nation already enduring the worst jobless recovery since the Great Depression.

The President is content to ignore our entitlement crisis. His actions over the last 2½ years have put this country in significantly worse shape than when he took office. We have seen a total failure of leadership from the White House. He threatened to veto the commonsense solutions of Cut, Cap, and Balance. The reason? By his own words, he wants a debt limit increase to carry him through the next election.

Mr. Speaker, the American people have had enough. We need action, and we need it now. No more speeches, no more rhetoric. The American people deserve to know what the President's plan is. It's time for President Obama to come to the negotiating table and work with us. We're running a \$1.6 trillion deficit, borrowing 40 cents of every dollar we spend. Without action, we will guarantee our children and grandchildren a future far less bright than the one our parents left us.

Republicans are here, ready to make the tough decisions, cut spending, and reform the way business is done in Washington. We're ready with solutions that will turn around our debt crisis and begin getting America back to work. But these solutions will remain a fantasy as long as the President's focus remains on politics and reelection rather than the good of the American people. We have 6 days left. It's time to act.

REMEMBERING JAMES T. MOLLOY

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. HIGGINS) for 5 minutes.

Mr. HIGGINS. Mr. Speaker, I rise to celebrate the memory of James T. Molloy. Many in Washington knew Jim as the former, and last, doorkeeper of the House of Representatives. Western New Yorkers know Jim as a proud third-generation Irish American and career public servant.

Jim was born on June 3, 1936. He was raised in South Buffalo and paid his way through Canisius College. He de-

veloped his strong work ethic in the grain elevators on the waterfront and as a member of the city's fire department. He also worked as a schoolteacher for the city of Buffalo and the city of Lackawanna.

Jim came to Washington, D.C., in 1968 at the invitation of Congressman John Rooney. He managed the House Finance Office until 1974 when he was elected doorkeeper of the House. He held this position until it was eliminated in 1995. As the last doorkeeper of the House, Jim was a member of an elite group. Only 34 people have served in this position in our 215-year history. He oversaw more than 400 employees and administered a budget of \$6.8 million. He introduced Presidents and heads of State and coordinated 71 Joint Sessions of Congress.

Regrettably, I did not have the honor of serving in the House of Representatives during Jim's tenure, but he was a friend and an endless source of help and advice. I have long been inspired in my own service by his strong commitment to this institution. In fact, numerous western New Yorkers were inspired to consider political careers thanks to Jim Molloy. It was well known that Jim had a particular affection for helping western New Yorkers visiting the Capitol and young Buffalonians looking for work in our Nation's Capitol as well.

Jim was recognized on numerous occasions for his service. He received the Outstanding Citizen Award from the New York State AFL-CIO, the President's Award from the New York State Federation of Police, and the United States Senate Youth Alumni Association Outstanding Service Award. He received an honorary Doctor of Law degree from Canisius College and was named Congressional Staffer of the Year by Roll Call. In 2005, I was a proud sponsor of legislation that was signed into law naming a post office on South Park Avenue in our shared neighborhood of South Buffalo after James T. Molloy.

The loss of Jim Molloy will be felt for many years to come by all who knew him. At this time, Mr. Speaker, I ask for a moment of silence in honor of a servant of this institution, James T. Molloy.

THE DEFAULT CRISIS AND ITS EFFECT ON AMERICAN JOBS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Illinois (Ms. SCHAKOWSKY) for 5 minutes.

Ms. SCHAKOWSKY. Mr. Speaker, I rise today as a member of the Progressive Caucus to draw attention to the devastating effects that could be caused if the United States were to default on its debt. First, let's be clear that raising the debt ceiling will have no effect whatsoever on any new spending that the Congress might do. It's simply giving the government authority to pay its bills, to pay its bills for

obligations that the Congress has already authorized.

Second, while Republicans have attempted time and time again to pin the current deficit on President Obama, the facts cannot be denied: It was the policies of the Bush years that got us here. It was just a decade ago that President Clinton left office not with just a balanced budget but a surplus, and the Congressional Budget Office declared in 2001, "The outlook for the Federal budget over the next decade continues to be bright." That quote, of course, came before the 2001 Bush tax cuts were signed into law; two wars that weren't paid for, put on the credit card; two tax cuts that weren't paid for and that mainly benefited the wealthy; and a devastating recession that may have been prevented, had government regulators not turned a blind eye to Wall Street greed. The Bush policies ran up the bills. Those are the bills that our country is committed to pay, and those are the bills that need to be paid if the full faith and credit of the United States is to be protected.

So now this Republican-manufactured crisis could be solved in 5 minutes if we simply passed a clean debt ceiling increase, like we did seven, eight times during the Bush administration, 18 times under Ronald Reagan, and then turned our attention immediately to ways to put our fiscal house in order, focusing on the real crisis, which is the jobs crisis. Instead, Republicans are choosing to hold our Nation's financial standing hostage, with potentially devastating consequences.

Allowing a default on the debt would essentially be a tax on every American family. Interest rates on everything, from mortgages and auto loans to credit cards and small business loans, would immediately soar. A conservative estimate suggests that the effect of an increase in interest rates could cost a homeowner with a 30-year mortgage of \$172,000 an additional \$19,100 more over the life of the loan. A drop in the stock market would hit the savings and retirement accounts of middle class Americans, less available credit for small businesses and consumers, and lower economic growth that could cost hundreds of thousands of jobs.

□ 1050

In addition, if the country can't pay its bills, an unthinkable scenario becomes a reality, having to choose between what aspects of the government to fund and what bills to pay.

Seventy million checks are due to go out next Wednesday. Those include Social Security and veterans and our military families, and these checks are threatened. That is the threat the Republicans are willing to make, holding the full faith and credit of the United States hostage in order to push for extreme policies that would gut Social Security and Medicare and Medicaid and devastate the economy and the middle class in order to protect hedge fund managers and corporations that